AURUM INTELLIGENCE

XAUUSD · WEEKEND GOLD BRIEFING

The week in review and the levels for the week ahead

WEEKEND EDITION XAUUSD WEEKEND UPDATE SUNDAY 8 NOVEMBER 2026 · PRICES TO FRI 6 NOV CLOSE

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$4,071.50	102.10	4.51% / 4.86%	US CPI
Fri close · +5.05% on the week	*Thu close 101.48*	*CMT · 6 Nov*	*Tue 10 Nov · 13:30 UK*

LEAD STORY · KEY TAKEAWAY

Gold gains 5% on the week as the midterms knock the dollar, but payrolls cap the rally

Gold closed Friday at $4,071.50, up $195.65 (5.05%) on the week, after Wednesday's 3.3% post-midterm jump and a high of $4,146.97 on Thursday. Strong payrolls knocked it to $4,027.87 on Friday before a recovery into the close.

I FUNDAMENTALS

USD · rates · the Fed

The midterms pulled yields and oil lower; Friday's jobs data put the December hike back in focus.

Democratic gains in Tuesday's midterms weakened the dollar and Treasury yields into Wednesday, and Brent fell about 9% that day on hopes of less escalation in the Iran war (WTI fell 9.0%). Gold rose 3.29% that day. WTI ended the week down 12.4% at $90.75. *(Yield curve: the 2-year tracks the expected Fed path, the 10-year longer-run growth and inflation.)*

Treasury yields rose on Tuesday and then fell: the 2-year from 4.61% to 4.46% and the 10-year from 4.95% to 4.84% by Thursday. They rose on Friday to 4.51% and 4.86%. The dollar index (DXY) slipped into Wednesday, then ended the week at 102.10, up 0.27%, after a 0.62% rebound on Friday.

October payrolls rose 165,000 against about 65,000 expected, with September revised up to 60,000. Unemployment fell to 4.1% and average hourly earnings rose 0.4% on the month (3.1% on the year). Michigan sentiment rose to 51 and year-ahead inflation expectations eased to 4.3% from 4.7%.

II TECHNICALS

XAUUSD daily structure

A 5% week from near the one-year low, closing just above the 20-day average.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 01:13 GMT, 8 Nov 2026). Last candle is Friday 6 Nov (market closed at the weekend).

II TECHNICALS, CONTINUED

price action & averages

Gold opened the week at $3,880.99, close to the prior week's $3,870.17 low, and held $3,879.98 on Monday. Wednesday's 3.29% gain carried it to $4,059.80 and Thursday reached $4,146.97. Friday's Asia high was $4,106.94; the payrolls hour fell to $4,027.87 before the close at $4,071.50.

The close sits just above the 20-day average ($4,067) but well below the 50-day and 100-day averages near $4,198 and $4,202. The 14-day average daily range is $82.86. *(Average true range: the typical distance gold travels in a day, used to size ranges.)*

STRUCTURE

Friday's $4,028 low held above Wednesday's $4,000 break; price is back above the 20-day average but below the 50-day and 100-day averages. Working range for the week: $4,000–$4,150.

LEVELS

Sup: $4,067 · $4,050 · $4,028 · $4,000
Res: $4,083 · $4,107 · $4,147 · $4,198

WHAT WOULD CHANGE THE PICTURE

A daily close above $4,147, the week high, would bring the 50-day average near $4,198 into view. A close below $4,028, Friday's low, would put $4,000 and $3,976 back in play.

III KEY LEVELS

nearest first · Fri close $4,071.50

RESISTANCE	FROM SPOT	WHY
$4,082.76	+$11 (0.28%)	Prior week high
$4,106.94	+$35 (0.87%)	Friday Asia high
$4,146.97	+$75 (1.85%)	Week high (Thu)
$4,197.52	+$126 (3.10%)	50-day average

SUPPORT	FROM SPOT	WHY
$4,067.05	−$4 (0.11%)	20-day average
$4,050	−$22 (0.53%)	Round number
$4,027.87	−$44 (1.07%)	Friday payrolls low
$4,000	−$72 (1.76%)	Round number

IV SENTIMENT

rates path · positioning · flows

Rates pricing swings with each data point: December is the question.

On Thursday, CME FedWatch showed about 81% for a 25bp hike at the 8 to 9 December Fed meeting; before Friday's jobs report, rate futures implied about 70% (both as reported by Kitco). A post-report figure was not available. Positioning (CFTC) and ETF flow data: N/A this edition. Volatility rose: VIX ended the week at 23.71, up 17.9%, as US equities (US500) fell 2.7%. Silver gained 5.7% to $51.95, in line with gold.

DXY 102.10 · Up 0.27% on the week, 0.62% on Friday.

UST 2Y / 10Y 4.51% / 4.86% · Lower than Monday, higher than Thursday.

CATALYSTS · UK TIMES	
Mon 9 Nov	China CPI and PPI (October), 01:30 UK
Tue 10 Nov	**US CPI (October), 13:30 UK**
Tue 10 Nov	US 10-year note auction, 18:00 UK
Wed 11 Nov	US Veterans Day: federal holiday
Thu 12 Nov	US jobless claims 13:30 UK; 30-year bond auction 18:00 UK
Fri 13 Nov	**US PPI (October), 13:30 UK**

V OUTLOOK

week-ahead scenarios

US CPI on Tuesday and PPI on Friday, both at 13:30 UK, set the tone into the 8 to 9 December Fed meeting. Working range for the week: $4,000 to $4,150. Next weekday note: Monday 9 November.

SCENARIO A

If CPI runs hot and December hike pricing firms, gold could lose $4,028 and test $4,000, then $3,976.

SCENARIO B

If CPI cools and yields ease, gold could clear $4,107 and retest the $4,147 week high, with the 50-day average near $4,198 above.

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